2025

ANNUAL REPORT

University *of* Austin

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LETTER FROM THE PRESIDENT

Shortly after I started as president of the University of Austin last June, a friend asked me a pointed question: “Why would someone with a successful career at one of the wealthiest public universities in the world give it all up to come here?”

My answer: During the interview process with UATX, I spent two hours being grilled by UATX students—and they were the most impressive young people I’d encountered in my entire career. Fearless, serious, building things. I knew that if I walked away, I’d regret it for the rest of my life.

I’m from Brazil, the son of a navy officer who spent his career defending his country from communist forces, and making sure his children grew up free. My father taught me three things: learn math, learn languages, and—he said with a smirk—"always watch out for the communists.” The first two built my career: I became a statistician, got my PhD at Duke, and spent years on the faculty at the University of Chicago and then the University of Texas. The third proved remarkably durable. The West won the Cold War, but the underlying ideas of our enemies never quite disappeared. They migrated into the academy and brought with them relativism, grievance, suspicion of merit—that have quietly shaped an entire generation of leaders.

Over 15 years at elite institutions, I watched the mission rot from the inside. Undergraduate education became an afterthought. Rigor collapsed into grade inflation. Professors learned silence was safer than truth. COVID, the summer of 2020, October 7th, shocking instances of political violence over the last few years—each exposed an elite that is rudderless. Free speech alone won’t fix this. We need

the principles of our civilization built into the character of the next generation. That is the work of the University of Austin.

This report is full of evidence that the work is bearing fruit. Jeff Yass's transformative $100 million gift ensures UATX will never charge tuition and never take government money—our survival depends entirely on the excellence of our graduates. The Class of 2029 surrendered their phones at orientation and opened Homer's Odyssey together. The Class of 2028, our inaugural undergraduates, are already proving that young Americans will rise to moral seriousness when the culture around them demands it. Our faculty were shaped at so-called elite institutions like Harvard, Yale, Oxford, and Princeton but chose to make their career at UATX because they believe in this mission. And a curriculum that joins the Great Books with applied AI, computer science, and hands-on industry partnerships is producing students who can think clearly and build real things.

We are building a new elite—defined not by pedigree but by talent, virtue, and devotion to the civilization that made all of this possible. We call it creating the Navy SEALs of the mind. We admit on merit alone. We are young, scrappy, and unapologetically American. As I tell visitors to our campus: The flag hangs in the center of our campus, and it is not a decoration.

As America marks its 250th year, the question before us is whether we will raise a generation worthy of the inheritance. I believe we will. The students in these pages are already extraordinary. With your continued partnership, they will become the leaders our country needs. Thank you for making this possible.

With gratitude,

Carlos Carvalho
President, The University of Austin

Scan to watch President Carlos Carvalho's Convocation Address

OUR STORY

The University of Austin launched in 2021 with the conviction that America needs a new generation of leaders—a counter-elite defined by courage, competence, and character. Rather than waiting for elite institutions to reform themselves, Founding Trustees Niall Ferguson, Joe Lonsdale, and Bari Weiss chose to build something new.

Nearly five years later, some of the nation's top students are rejecting hollow credentials and ideological conformity, and choosing UATX. They want to master difficult ideas, build real things, and lead America into a stronger, freer future.

We admit students based on tests and AP scores alone with a simple and straightforward application. Our newly admitted students' median SAT ranks in the top 5% nationwide. Every student completes 15 Great Books courses alongside rigorous, real-world engagement with industry leaders and academics. We rank our students, we don't inflate grades, and we're building the disciplined, technically skilled, and morally serious leaders America needs.

WHY UATX EXISTS

AMERICA

Our students understand the ideas that made this country possible—from Athens and Jerusalem to the Declaration and the Constitution. We believe our civilization has produced extraordinary wisdom worth defending: the rule of law, individual liberty, representative government, and the moral foundation that makes freedom possible. Our campus flies the American flag proudly. Our students read the Federalist Papers and Tocqueville to understand what makes self-government work.

MERIT

We admit students based on standardized test scores. No legacy preferences, quotas, or shady back doors. Every student receives full tuition regardless of background, ensuring we recruit the best minds from anywhere. We hire staff and faculty only on the basis of ability and alignment with our mission. Excellence is the only credential that matters.

RIGOR

We require every undergraduate to complete a common core of 15 courses built around the Great Books—from Aristotle and the Bible to Locke and Douglass—alongside rigorous quantitative training in data science, computer science, and AI. Classes are small seminars demanding heavy reading, rigorous writing, and constant debate. We enforce real standards in grading: an A is earned through mastery. High expectations are the highest form of respect.

ENTERPRISE

Our Founding Fathers were scholars and entrepreneurs—men who read Cicero and ran businesses, who debated philosophy and built a nation. We're forming that kind of leader again: graduates who understand moral philosophy and machine learning, who build character and build companies.

LIBERAL EDUCATION

Great works are not antiquated relics but guides toward intellectual liberation from lazy conformity. We place before students the fundamental questions of human existence. We do this not to confirm opinions but to challenge them. Students are not vessels to be filled with dogma, but minds to be sharpened with disciplined thinking.

ACADEMIC FREEDOM

Academic freedom means the freedom to pursue truth vigorously within an institution committed to truth. We do not confuse this with "free speech" as a purely political doctrine or with "neutrality" about what we teach. We hold definite convictions about the texts worth studying, the questions worth asking, and the standards worth upholding. Our faculty are free to challenge students, to demand intellectual rigor, and to insist on sound reasoning. Academic freedom flourishes when institutions know what they stand for and defend it openly.

JEFF YASS IS BETTING **$100 MILLION** ON UATX

UATX was built on a conviction: if a university is paid regardless of student outcomes, it will eventually optimize for prestige rather than results. We chose a different model, one that ties the institution's future to the excellence of its graduates.

> The incentive structure of higher education is broken. My gift to the University of Austin is meant to change that—by tying its success to the real-world achievements of its students. —JEFF YASS

In 2025, a catalytic seed gift of $100 million from Jeff Yass made it possible for UATX to take a decisive step. **The University of Austin will never charge tuition, and it will never accept public funding.** This commitment safeguards the educational culture students experience every day at UATX: small classes, serious standards, close mentorship, and a community that believes the pursuit of truth is worth the cost.

For students, this model means something immediate and concrete: they begin their adult lives free from the burden of debt. Most American graduates spend decades paying off loans for credentials that often fail to deliver. That debt shapes nearly every major decision, what job to take, where to live, when to marry, and whether to take risks at all. Some will never start the company they imagined. Never build what they were capable of building. UATX exists to remove that constraint at the moment it matters most.

For donors, this model offers clarity and accountability. Your support attracts world-class faculty, including scholars who chose to leave their institutions to help build something new. Your support creates classrooms, laboratories, and a demanding curriculum designed to form builders rather than credential collectors. Our expectation is not gratitude alone, but reciprocity: that graduates will repay this trust through achievement, service, and eventually by supporting the students who come after them.

Across much of higher education today, the pattern is reversed. Universities grow wealthier by raising tuition, collecting public subsidies, and insulating themselves from the success or failure of their graduates. Students grow poorer. Institutions grow richer. America grows weaker.

The University of Austin exists to break that cycle. Every major breakthrough in American history began with individuals free to take extraordinary risks.

Most colleges are paid whether their students succeed or fail. At UATX, our survival depends entirely on the excellence of our graduates. Every dollar raised, every professor hired, and every course taught must justify itself in the lives our students go on to lead.

Our bet is simple: create graduates so capable and so serious that they choose to pay it forward—financing the education of the next generation and sustaining a virtuous cycle of freedom, excellence, and responsibility.

Jeff Yass has shown what betting on America's future looks like. We invite others who believe in unleashing American talent to join him.

Read in his own words by scanning the code.

CLASS OF 2029:

THE ODYSSEY BEGINS

In August 2025, UATX welcomed its second class of freshmen. Students arrived from across the country, crossed the stage, and shook hands with President Carvalho as they officially joined the University. Each freshman was given a copy of The Odyssey, marking the start of an education that, like the famous journey, tests resolve, refines character, and leads toward purpose and meaning.

Orientation at UATX was not designed to entertain but rather to set expectations for how students will live and learn among one another. The week included a scavenger hunt through downtown Austin, hikes through the Hill Country greenbelt, kayaking on Lady Bird Lake, and — true to Texas form — learning to two-step. But the most defining feature was what was missing: cell phones.

To make space for presence and conversation, University Dean Ben Crocker collected phones at the start of the week and returned them at the end. For some students, it was jarring at first but soon, something shifted. Instead of disappearing into screens, they got to know one another, they engaged with intention, and began forming the purposeful focus serious learning requires.

The Class of 2029 quickly demonstrated the qualities UATX exists to serve: ambition without entitlement, confidence without fragility, and a willingness to be tested. They arrived eager not only to study the great books, but to build and to develop practical solutions to real human problems. They came to master applied skills, to learn from faculty who demand excellence, and to live among peers who seek more than prestige.

Summer Reading for Freshmen Matriculating in Fall 2025

- *The Closing of the American Mind* by Allan Bloom
  What if most things you consume are destroying you?
- *Regime Change* by Patrick Deneen
  Does liberalism destroy itself?
- *The Iliad* by Homer
  When is rage honorable?
- *The Assault on American Excellence* by Anthony Kronman
  Is egalitarianism a threat to higher education?

> “UATX has taken me places I never imagined. I interned at the Boring Company freshman year, started swing dancing, and actually look forward to the readings because the books are so interesting.
>
> **— PIERCE CRIST, UATX FRESHMAN**

CLASS OF 2028:

THE INAUGURAL CLASS

The first undergraduate students arrived at UATX before the institution had the comfort of tradition. There were no inherited rituals, no alumni network, and no "campus myth" to repeat.

They entered a culture shaped by small, serious classrooms. Most classes had fewer than a dozen students, and having an opinion was not enough; you had to defend it. Classes were, and remain, rigorous and discussion-driven.

What stood out was how these students responded. They built bonds around practices that are increasingly rare: demanding intellectual effort, careful listening, honest argument, and responsibility for one another. They treated campus life as something they were responsible for building.

UATX AT A GLANCE

UNDERGRADUATES
Approximately 150 students

FACULTY
30+ full-time professors

STUDENT–FACULTY RATIO
5:1

INSTRUCTIONAL MODEL
All courses taught in person, on campus

ACADEMIC PROFILE
Median SAT: 1450 (Class of 2029)

WHERE OUR STUDENTS CAME FROM
Many students chose UATX over or transferred from leading institutions, including the University of Chicago, Rice University, UT Austin, Carnegie Mellon, Emory, Barnard, Claremont McKenna, and the University of Florida

ADMISSIONS
Merit-based, using standardized test scores only Application completed in approximately four minutes

> "UATX has made me appreciate the liberal arts much more than I thought possible. Locke and Hobbes have made me a patriot as well as a pessimist on the nature of man (Machiavelli has helped this too). The people here have so much good energy and it's really fun to be able to do battle in class in the form of debate.
>
> **— ALEX BRODERSEN, UATX SOPHOMORE**

LIFE AT UATX

COMMUNITY

One of the clearest manifestations of UATX's culture is how our students act when no one is directing them.

Students formed clubs, independent publications, and campus traditions. They cooked for each other in the University's shared kitchen, preparing real meals and using the time together for conversation and collaboration. They also participated in Austin's rich cultural life, experiencing symphonies, theater, and the arts.

Some moments were especially telling.

> "If it's true that you're the combination of the five people you spend the most time with, there is no better place than UATX. The community here is strong intellectually, spiritually, and physically and is incredibly supportive of anyone seeking to develop in one or more of those areas. At UATX everyone is on the same team and shares the same goal: the fearless pursuit of truth.
>
> **— NATHANIEL FREED, UATX FRESHMAN**

Winter Ball

The students also created their own traditions. During the winter term, students organized UATX's Inaugural Winter Ball. The evening combined elegance and celebration: formal dress, ballroom dancing lessons, music, and ice sculptures. The night reflected the unique culture students are building at UATX. They take responsibility for shaping their community, honoring beauty, tradition, and creating the traditions that will define campus life for years to come.

9/11 Never Forget Project

On September 11, students planted 2,977 American flags—carefully spaced, taped, and placed. No one assigned it. They did it because civic memory matters here, and because a university should form citizens, not just specialists.

The murder of Charlie Kirk shook the campus community. UATX student Ben Solin organized and led a gathering to memorialize his life. They showed that young adults can be morally serious and that they will be, when they are invited into a culture that expects it.

UATX student Andrew Chakos spoke at the memorial, emphasizing the need to embrace character over comfort, service over self, building over destruction, and faith over fear. He challenged fellow students *"Will we ignore the collapse of our generation's morals, or will we rise and stand where Charlie stood? Because if not us, then who? If not now, then when?"*

After a visit from *Fox & Friends*, Steve Doocy commented: *"With an emphasis on the truth and free expression, this place seems like exactly the kind of learning place that Charlie Kirk was trying to turn every American campus into."*

Watch Steve Doocy's visit to UATX

Campus life at UATX is shaped as much by shared experiences as by rigorous study. During orientation week, students hiked through the Texas Hill Country, beginning their time together without phones. Throughout the year, students also engaged closely with visitors. In one memorable event, students from the UATX Poker Club gathered for a private poker game with UATX benefactor Jeff Yass and discussed game theory and probability. Moments like these—along with events such as Family & Founders Weekend, where Senator Ted Cruz delivered a keynote address—reflect a campus culture that balances intellectual seriousness with strong community and the building of shared traditions.

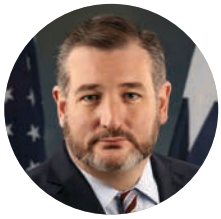
DISTINGUISHED VISITING SCHOLARS

The Distinguished Scholars Initiative builds on this momentum, bringing dozens of serious contemporary thinkers to Austin to enrich the intellectual community and to introduce potential new faculty to UATX.

Recent Speakers Include:

Peter Thiel, Ayaan Hirsi Ali, Jordan B. Peterson, Bill Ackman, Michael Shellenberger, Jeff Yass, Glenn Loury, Rod Dreher, Coleman Hughes, Lawrence H. Summers, Curtis Yarvin, Alex Karp, Patrick Deneen, Gad Saad, Christopher Nadon, Alex Petkas, Akhil Amar, Rear Admiral Richard Brophy, Peter Boghossian, Justice Amul Thapar, Niall Ferguson, Edward Luttwak, Sam Corcos, Noland Arbaugh, Bari Weiss, Bridget Phetasy, Joe Lonsdale, Gov. Greg Abbott, Mark Blitz, Ilya Shapiro, Carl Hansen, Dave Rubin, Sen. Ted Budd, Peter Robinson, Wilfred Reilly, Jack Balkin, John Cochrane, Senator John Cornyn, Joe Leimandt, Education Secretary Linda McMahon, Justice Evan A. Young, Jimmy John Liautaud, Liel Leibovitz, Harvey C. Mansfield, Peter Savodnik, Brian Kilmeade, Lorraine Pangle, Alex Epstein, Jordan Young (DJ Swivel), Loren Sammons, John Chisholm, Devin Stauffer, Ronna Burger, Lord Matt Ridley, Andy Aymeloglu, Joe Loconte, The Honorable Mark Oppenheimer, Steve Doocy, Mike Shafer, Lawrence Reed, Catherine Ruth Pakaluk, Sean McMeekin, Paul Diduch, Matt Long, Tobin Craig, Scott Aaronson, Mary Bryant Shrader

> "This University would not need to exist if other universities had remained as single-mindedly focused on truth as they were created to be.
>
> **— TEXAS SUPREME COURT JUSTICE EVAN YOUNG**



> "Texas needs the University of Austin. America needs the University of Austin.
>
> **— SENATOR TED CRUZ**

Listen to lectures from visiting scholars

BUILDING THE UNIVERSITY

The Mansfield Chair: A Home for Political Philosophy

For more than six decades, Professor Harvey C. Mansfield shaped the study of political philosophy at Harvard University, where he completed his undergraduate studies, earned his PhD, and spent his entire academic career. Today, the Harvey C. Mansfield Chair in Political Philosophy—generously endowed by the Alder Tree Charity Foundation—finds its home at the University of Austin.

Scan to watch Professor Mansfield's conversation

Talent Network and Career Launch

The UATX Talent Network is a growing community of professionals, builders, and leaders who choose to support students directly. Members offer mentorship, internships, apprenticeships, career guidance, andintroductions that help students translate serious learning into real-world action. By joining the Talent Network, supporters invest their time, expertise, and networks in the next generation, helping students launch meaningful careers and take responsibility early.

Study Abroad

UATX launched its first study abroad program, taking twelve freshmen to Budapest, Hungary; Cluj-Napoca, Romania; and Vienna, Austria. The program centered on an intensive course in Political Theology taught by Dean of Arts & Letters Patrick Gray, complemented by historical tours, cultural experiences, and meetings with leading intellectuals.

Applied Engineering Lab

In 2026, UATX will open its Applied Engineering Lab adjacent to The Boring Company. The Lab will serve as a hub for hands-on engineering, applied artificial intelligence, and systems design, giving students direct exposure to real-world problem solving alongside industry practitioners.

Scan to learn more about the Applied Engineering Lab

Interested in joining the UATX Talent Network? Scan here for more information

A CURRICULUM FOR WISDOM AND ACTION

UATX's curriculum is built to unite two traditions often kept apart: the classical tradition and rigorous and contemporary study of STEM and entrepreneurship. We believe students must learn not only how to build, but why to build and how to judge whether what they are building is worth pursuing.

Every student completes a shared Great Books core that grounds them in the ideas that shaped Western civilization, from Homer and Aristotle to the American Founding and the modern age. These small, discussion-driven courses demand close reading, careful argument, and intellectual independence.

Alongside this foundation, many students pursue intensive work in STEM, applied artificial intelligence, data science, and machine learning. They engage real tools, real data, and real-world problems, in partnership with industry leaders and partners through UATX's growing Talent network.

The result is an education that forms both wisdom and competence. UATX prepares students to think clearly, build responsibly, and act with purpose in the world beyond the classroom.

Institutional Momentum

Demand for UATX continued to accelerate in 2025.

- **From January 1 to December 31, submitted undergraduate applications increased by 448.4 percent.**
- **Over the same period, the percentage of students who chose to enroll rose by 244.4 percent, reflecting growing confidence in the University's academic model.**
- **Academic strength also remained high: among deposited students for Fall 2026, the top 75 percent scored above a 1450 normalized SAT, and the top 25 percent scored above 1490.**

UATX IN THE MEDIA

"*If you are gonna go to college... I would recommend very strongly looking at the ideological leaning of the college, whether the education is worth the actual amount of money that you are paying, and whether you ought to go to a startup institution like University of Austin...*

— The Ben Shapiro Show

"*Today, I'm writing about a miracle. That's the University of Austin.*

— National Review

"*At a time when many question the objectivity, quality and price of higher education, UATX is leaning into its defiance of the norm. From a rigorous orientation to a convocation titled 'In Defense of Inequality,' UATX is insisting on rigor, excellence, free expression and civil discourse.'*

— The Austin American-Statesman

"*On a more hopeful note, one university stands out for doing the right thing in the aftermath of Kirk's murder: the University of Austin (UATX).*

— The Federalist

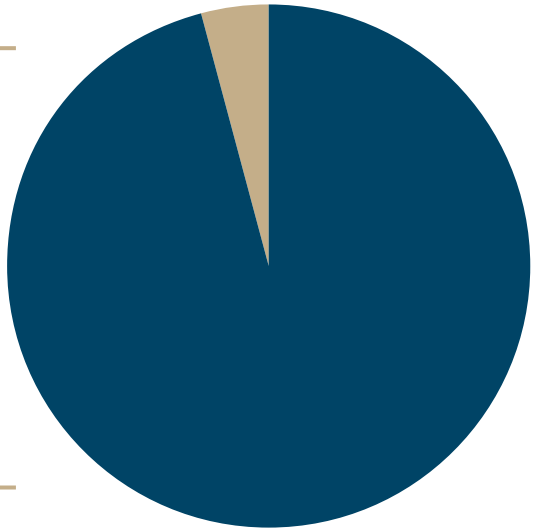
"*We live in an age where our most elite educational institutions have seemingly abandoned their core mission—the fearless pursuit of truth—and instead choose to lower academic standards in the name of equality... Carvalho and UATX have chosen to take a different path. Theirs is a meritocratic message our country sorely needs to hear."*

— The Free Press

BUDGET

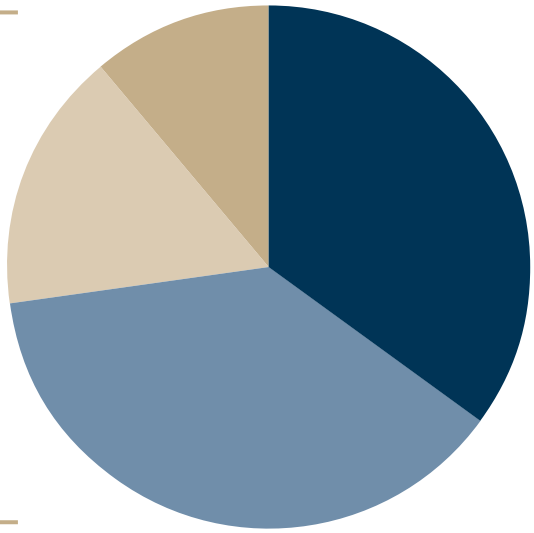
2025 OPERATING REVENUE: **$73.8M**

Philanthropic Support	$71.1M	96%
Endowment & Investment Income	$2.7M	4%
Student Tuition	0	0%
Government Funding	0	0%
Total	**$73.8M**	**100%**



2025 OPERATING EXPENDITURE: **$22.4M**

Academic Programs & Instruction	$7.8M	35%
General Operations	$8.6M	38%
Campus & Facilities	$3.5M	16%
Student Life & Financial Aid	$2.6M	11%
DEI Programs	0	0%
Total	**$22.4M**	**100%**



0% DEI, 0% Tuition, 0% Federal Funding

100% PHILANTHROPY

OUR GROWING FACULTY

At legacy universities, many of the best scholars face a choice: stay silent and secure or speak honestly and watch doors close. The University of Austin (UATX) is drawing faculty who refuse to sacrifice principle for prestige. The professors you'll meet here hold doctorates from Harvard, Yale, Oxford, and Cambridge, have distinguished teaching awards, and publish with leading university presses. But credentials alone don't distinguish them. They share the conviction that universities should reward fearless inquiry instead of punishing it. They came to UATX because they're serious about the pursuit of truth and eager to develop the innovators, builders, and statesmen our institutions need.

CARSON BAY

Associate Professor of Classics and Biblical Studies

TIMOTHY BRENNAN

Associate Professor of Political Philosophy

JOHN CONSTABLE

Director of the Future of Energy Institute at UATX

FR. MAXIMOS CONSTAS

Distinguished Professor of the Humanities

BRANDON DEADMAN

Assistant Professor of the History of Ideas

DOROTHY DICKMANN

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Assistant Professor of Political Theory in Intellectual Foundations

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Professor of Computer Science

RICARDO VILALTA

Professor of Computer Science

JACOB WOLF

Director of the Program in American Civilization and Assistant Professor of Politics

JONATHAN YUDELMAN

Assistant Professor of Political Theory in Intellectual Foundations

UATX LEADERSHIP

In June 2025, Carlos Carvalho was appointed the second president of the University of Austin. He brings a rare combination of experience as a scholar, institution-builder, and public intellectual. Before joining UATX, Carvalho spent fifteen years as a professor at the University of Texas at Austin's McCombs School of Business, where he founded the Salem Center for Policy. Educated at Duke University and having taught at the University of Chicago Booth School of Business, he now leads University of Austin with a clear commitment to intellectual rigor, institutional independence, and the formation of capable, principled leaders prepared to sustain a free society.

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Hoover Institution
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Judge,
U.S. Court of Appeals
for the Sixth Circuit

ANDREW YOUNG
Civil Rights Leader;
Former U.S. Ambassador
and Congressman

THANK YOU TO THE FOUNDERS OF THE UNIVERSITY OF AUSTIN

UATX Founders are the early benefactors whose generosity made the launch of the University of Austin possible. At a moment when many questioned whether a new university committed to merit, excellence, and intellectual freedom could succeed, these donors chose to act. Their support funded the first faculty hires, classrooms, student programs, and the foundations of a tuition-free model unlike any in American higher education. Together, they helped build an institution designed to outlast trends, resist institutional drift, and remain accountable to the success of its students.

Legacy Founders

Anonymous (6)
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Teri and Matt Andresen
Laura and John Arnold
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Blavatnik Family Foundation
Richard Bryan
The CBR Fund
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Janet and Ernest Cockrell
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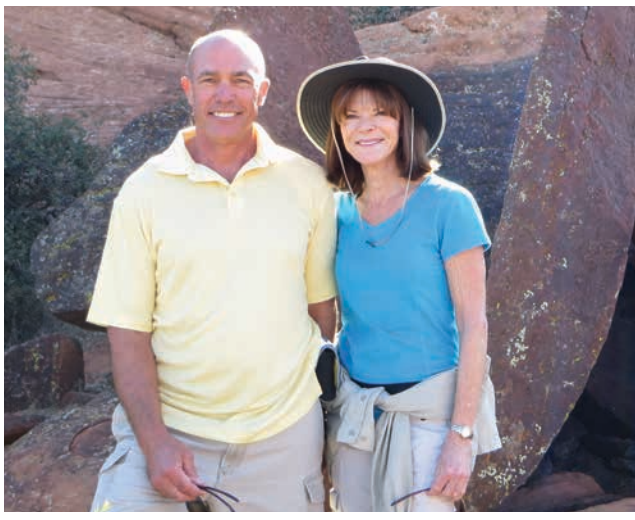

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